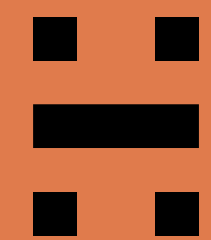


Q4 2024 Results

Presented by
CEO Rósa Stensen and CFO Abhijit Banik



19th February 2025



Key highlights Q4 2024

Q4 2024 results

- Revenue of NOK 51 million
- 97 % revenue increase compared to Q3 2024, and 15 % vs. Q4 2023
- Gross margin of 59 %: Significantly above Q3 2024 (40 %) and Q4 2023 (38 %)
- Revenue growth and margin improvement mainly driven by strong growth of Huddly Crew sales in the North American sales channel

Continued traction with key partners

- Shure, a leading global provider of AV solutions, is Huddly's new strategic partner: Launched portfolio of four new meeting room solutions at the ISE 2025 tech show
- Huddly Crew chosen as a global standard for Microsoft's own rollouts in large rooms
- Huddly Crew with up to 5 cameras certified for Microsoft Teams

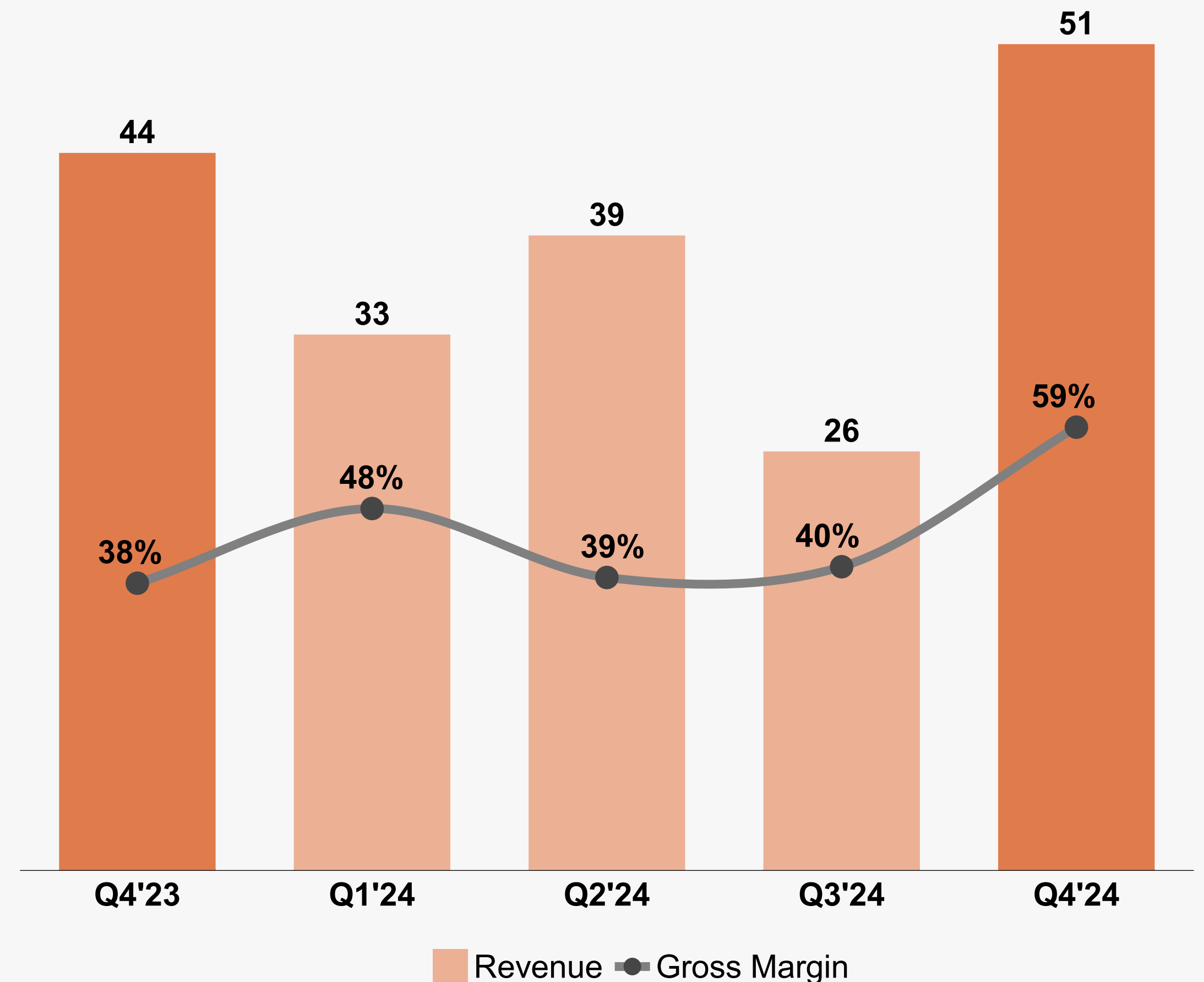
Financing

- Successful private placement in December 2024 raising NOK 130 million in gross proceeds
- Subsequent repair offering in March 2025 of up to NOK 25 million in gross proceeds

Outlook

- Maintaining outlook provided in Dec 2024: Starting to deliver on renewed business plan

Revenue and gross margin NOK million



Huddly Crew: A new category of multi-camera systems

Imagine a live video crew producing your meetings...

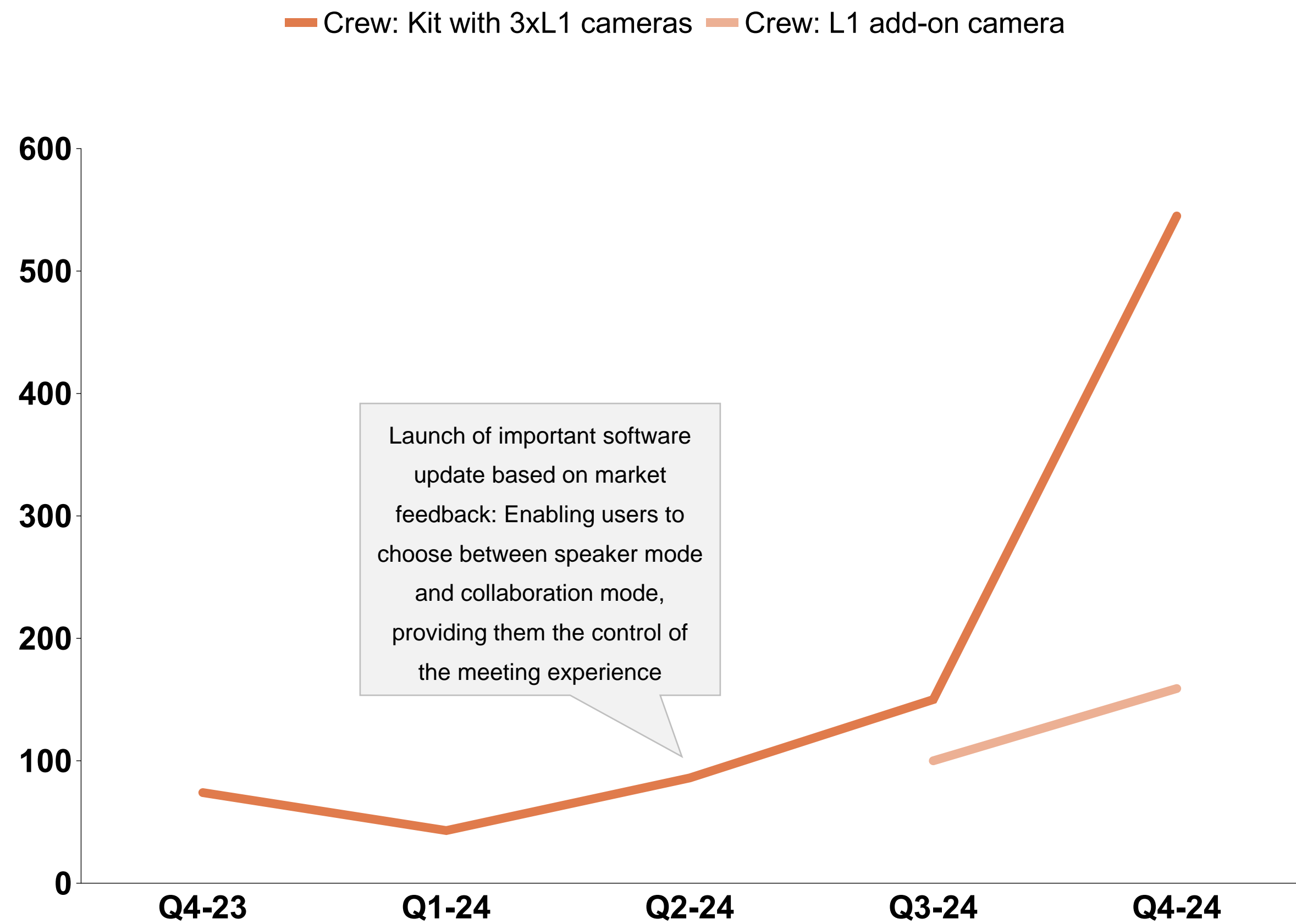


The solution: Huddly Crew and AI technology

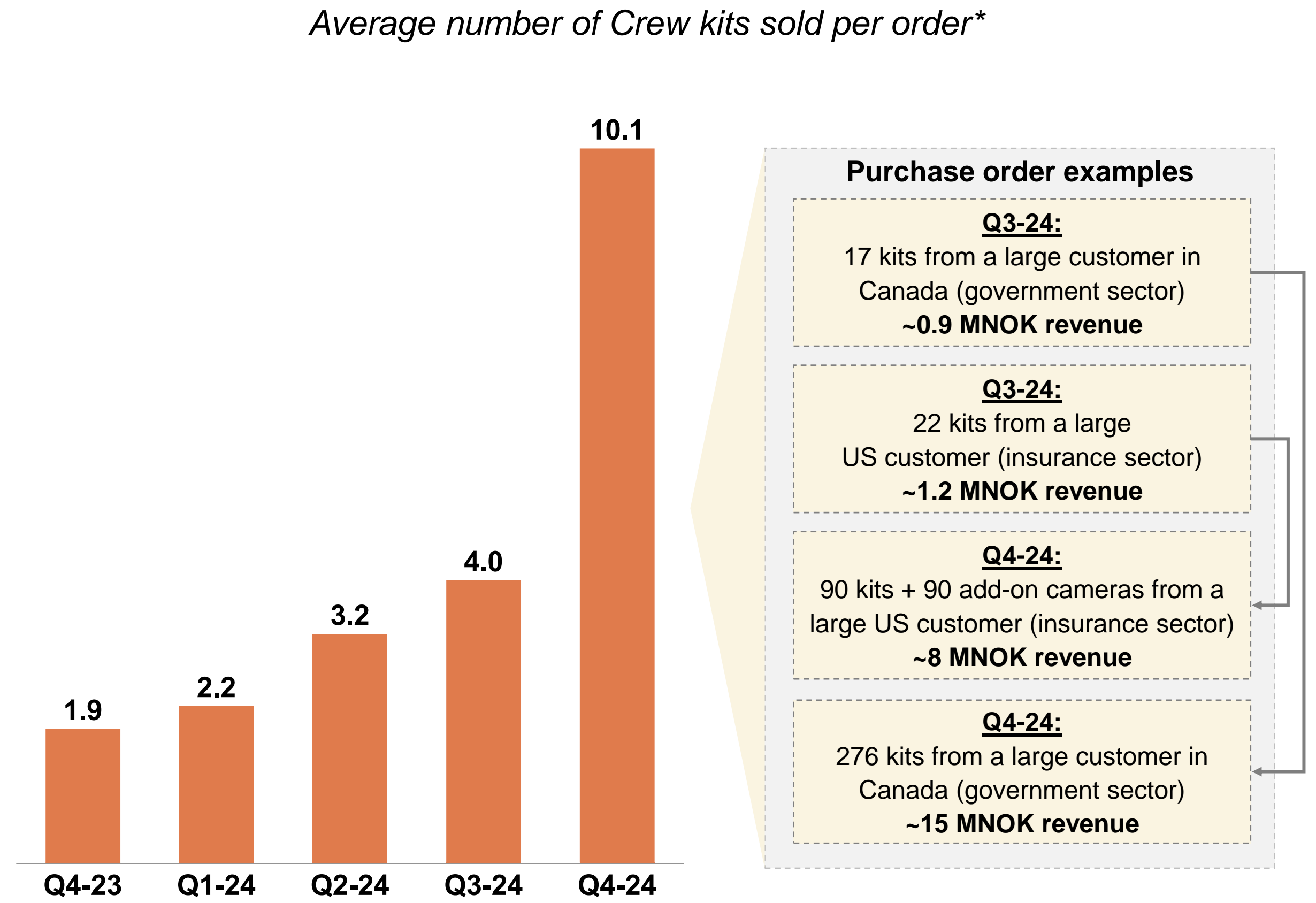


Significant acceleration in adoption of Crew

Kits sold per quarter



Market validation with increasing average order size



*) Note: The purchase from an end-customer may be split among several orders

BDO has recently rolled out Huddly Crew at scale



- BDO has 18 offices in the UK. Around 260 small and medium rooms are equipped with Huddly IQ and L1 cameras
- In addition, BDO has recently rolled out **18 Huddly Crew** systems for large rooms where important events and conferences are held



”

*Huddly provides us with the **flexibility** that no other camera system can offer. It's all **plug and play**. As long as you cover the entire space you need to cover with cameras, you are all set. It's that easy, it's phenomenal. And the amount of compute for the size of the camera is **absolutely outstanding***

- Bogdan Iosub, AV Operations Manager at BDO

Microsoft has chosen Huddly Crew for its headquarter



- **Microsoft has chosen Huddly Crew** to enhance collaboration in large meeting spaces at its Redmond Headquarter
- With **Edge AI** and **scalable technology**, it ensures inclusivity for all participants and supports Microsoft's vision for flexible, next-gen hybrid workspaces
- Microsoft Teams is the **leading collaboration platform**, and a prominent voice in how the future of hybrid collaboration is shaped. Teams-certification is often a purchasing criterion for corporate buyers
- With Teams-certification and purchase and roll-out at Microsoft's own headquarter, Huddly is **well aligned with Microsoft's vision**



*We wanted a better hybrid experience in our large conference rooms. With more cameras, we can **capture the best angle for everyone** in the space. But **scalability** is still an important concern - we have many rooms to deploy and manage, and the traditional set up process can be resource and time-intensive. When we explored the Huddly Crew solution, it **checked all of our boxes**. It provided a great video experience, was **simple to install**, and best of all, it **didn't need any complex configuration** or programming.*

- Sam Albert, Principal Product Manager at Microsoft

Microsoft certifies Huddly Crew for up to five cameras

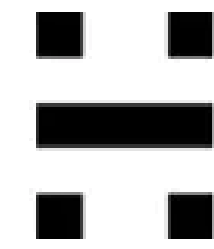


*Most rooms today have only one camera. I believe **every space will have multiple cameras** to provide a rich as-if-you're-there view. To make that all usable, we have to remove the complexity and cost from deploying those pieces.*

- Ilya Bukshateyn, VP Microsoft Teams Calling and Devices at Microsoft (in the center of the image, right side), at ISE 2025

***Huddly Crew certification in large and extra-large rooms increases the total addressable market:
Further proof of endorsement from Microsoft***

Huddly + Shure: A strategic partnership for unmatched audio & video



Huddly

Combining the legendary 100-year-old Shure brand and audio expertise with Huddly's AI-powered video solution

✓ Cameras with Edge AI:
Automatically detect and frame people

✓ IntelliMix software: Crystal-clear speech
and removes background noise

✓ Easy to set up:
Autoconfiguration right out of the box

Small rooms

Medium rooms

Large rooms



IntelliMix Room Kit 30

- ✓ Shure ceiling mic & loudspeaker
- ✓ Huddly IQ camera
- ✓ Microsoft Teams Room solution

IntelliMix Room Kit 50

- ✓ Shure ceiling mic & loudspeaker
- ✓ Huddly L1 camera
- ✓ Microsoft Teams Room solution

IntelliMix Room Kit 70

- ✓ Shure ceiling mic & loudspeaker
- ✓ Huddly L1 camera
- ✓ Microsoft Teams Room solution

IntelliMix Room Kit 80

- ✓ Shure ceiling mic & loudspeaker
- ✓ Huddly Crew
- ✓ Microsoft Teams Room solution

Shure showcased their new product portfolio with Huddly at the ISE 2025 tech show



Photos by Shure Incorporated

Huddly's go to market supported by a market leader with global footprint

Product roadmap: A complete video and audio solution

Video:
Multi-camera solution



2024

Huddly Crew

Huddly AI Director with user modes

Video + Audio:
Complete solution for small-medium rooms



2025

Huddly C1 videobar (Crew+)

Huddly AI Director with user modes

Huddly Machine Learning Audio

Video + Audio:
Complete solution for all rooms



2026-27

Huddly Crew+ Satellite device (modularity)

Huddly AI Director with user modes

Huddly Machine Learning Audio

Huddly introduces the new videobar C1 at ISE



C1 capabilities

- ✓ Huddly Machine Learning Audio: Clear audio capture and optimal sound quality
 - ✓ Leading AI video experience
 - ✓ All-in-one, ready-to-deploy system
 - ✓ Huddly Crew connectivity

Live demoed to ~250 customers and partners with great feedback.

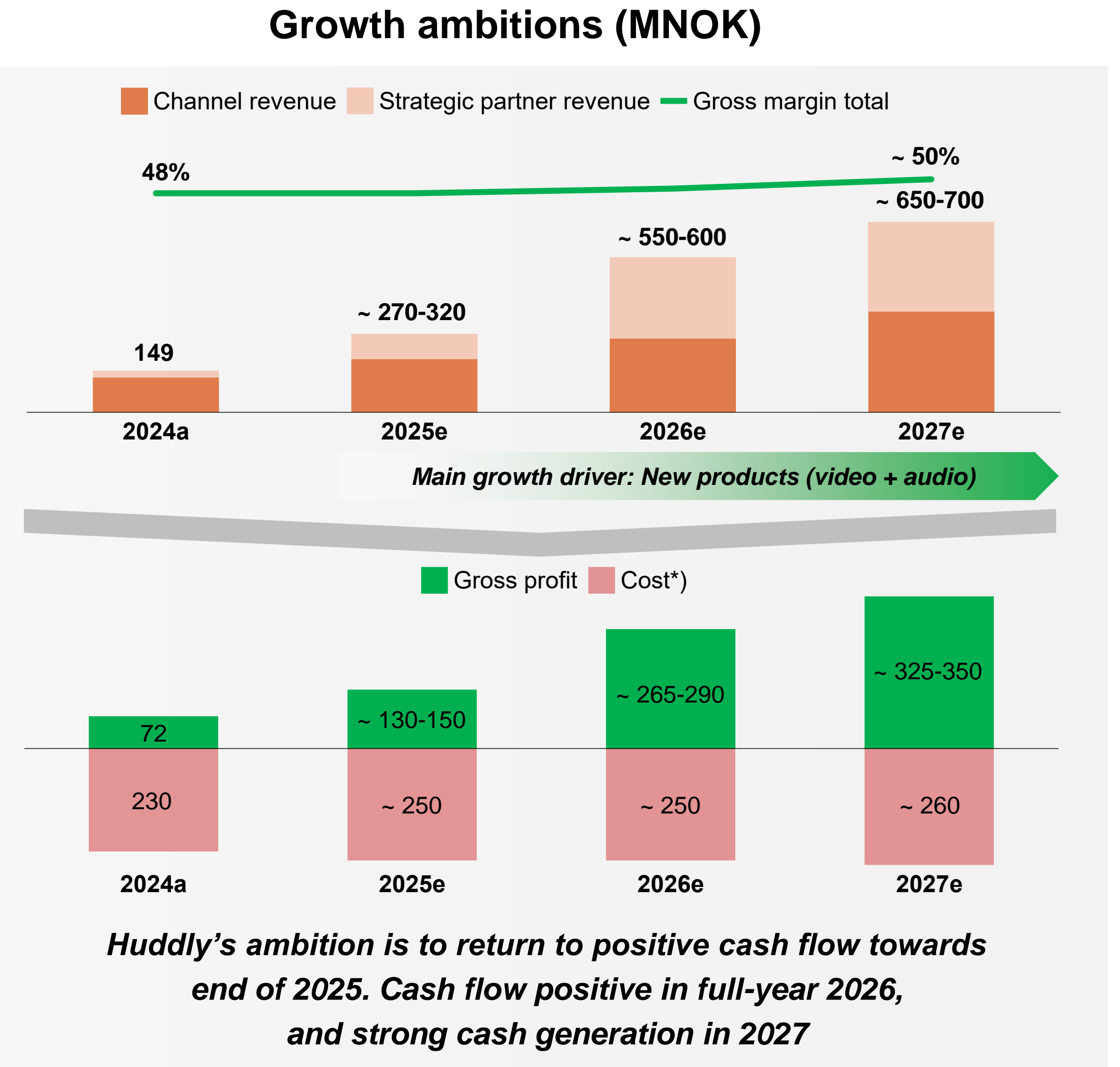
Planning first shipment in second half of 2025

Strategic review



- On 9 November 2023, the Company announced that it would be conducting a strategic review. The process was launched following interest from a global industrial player, and is aimed at evaluating the Company's long-term direction and partnerships
- The Company has prolonged the strategic review process, since it was not possible to reach a conclusion before the private placement in Q4 2024 had been successfully resolved
- The Company is currently in active, formal discussions with several global industrial players. The Board of Directors expects to conclude the strategic review in Q2 2025, but there is no certainty as to whether or when any transaction, initiative, or event will materialize
- The Board of Directors is assisted by Sansa Advisors

Outlook and key priorities: Remain the same as communicated in Dec 2024



*) Includes all capitalized R&D. 12 MNOK in annualized cost savings from 2025

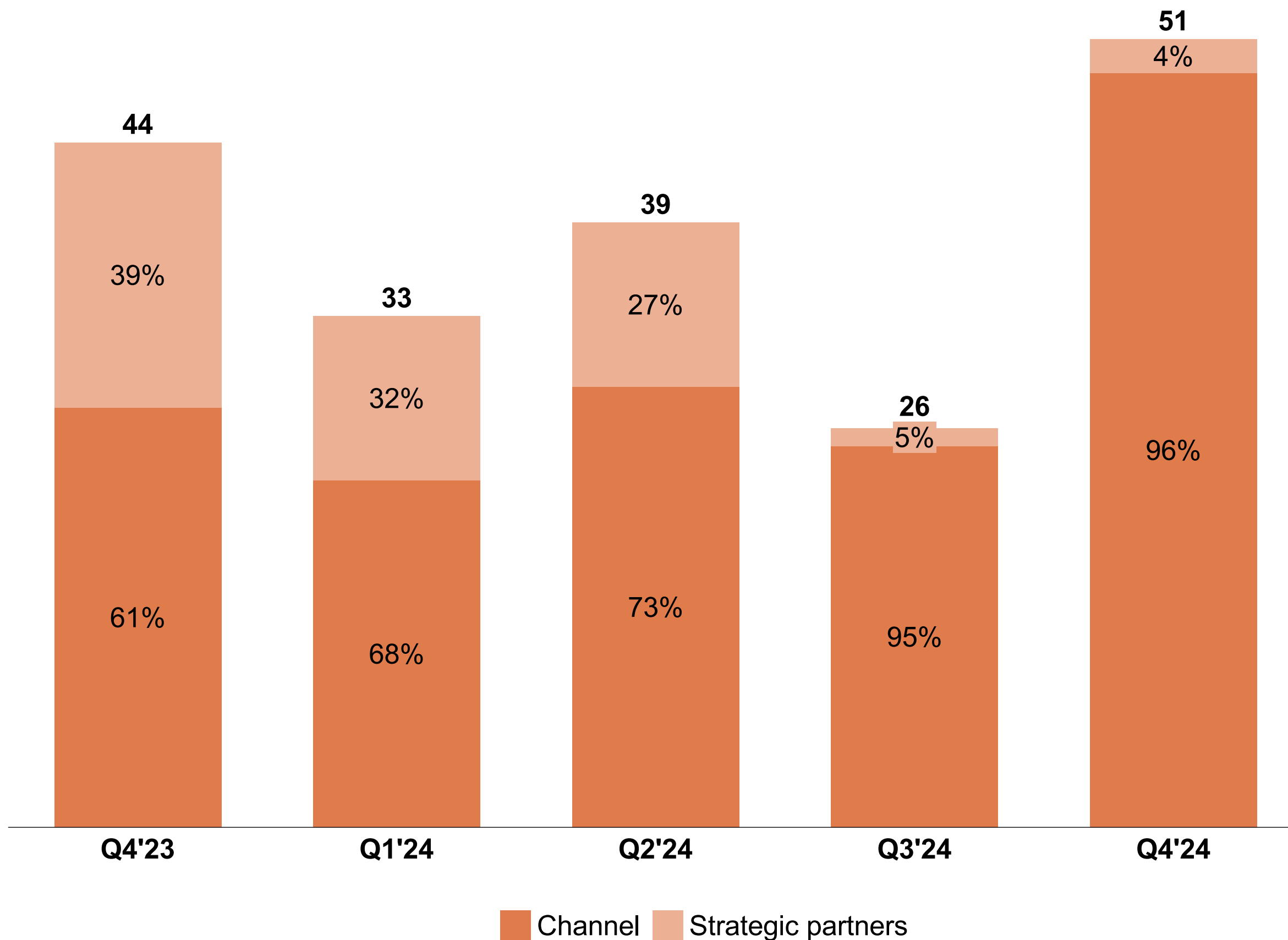
Financials



Strong Q4 2024 sales driven by Huddly Crew

Revenue development and split

NOK million, % of total revenue

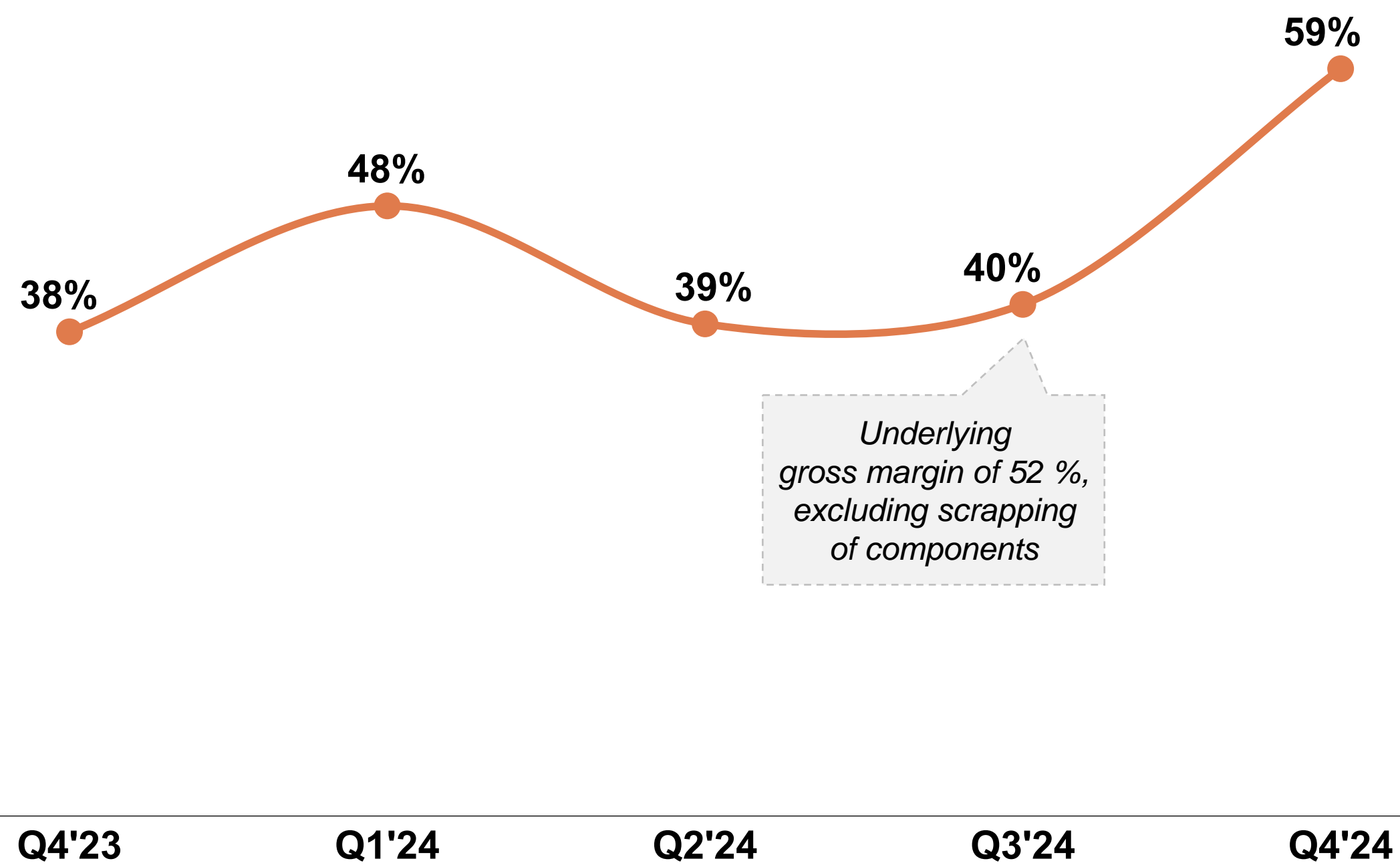


Revenue of NOK 51 million resulting in 97 % increase compared to Q3 2024, and 15 % vs. Q4 2023

- Sales to Channels doubled compared to Q3'24, and increased by 80 % vs. Q4'23
 - Strong momentum driven by increased adoption of Huddly Crew and large-scale wins with key customers
- Strategic partner sales at the same low level in Q4'24 as previous quarter, but promising signs of growth
 - Includes revenue from initial shipments to new strategic partner, Shure. Strategic sales are expected to grow significantly in the coming quarters as orders from Shure increase, with further upside as we actively pursue additional strategic partnerships

Gross margin of 59 % in Q4 2024: Significantly above previous quarters

Gross margin (%) development

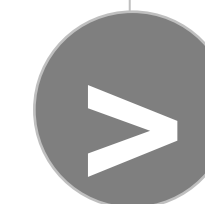


- Strongest underlying gross margin since Q2'20 which was also 59 %
- Driven by the unique Huddly Crew customer experience: Monetizing on AI and software innovation
- Favorable product and customer mix
- No significant scrapping or other gross margin reducing effects in Q4'24

Summarized profit and loss: Improved operational efficiency

Condensed profit & loss statement NOK million

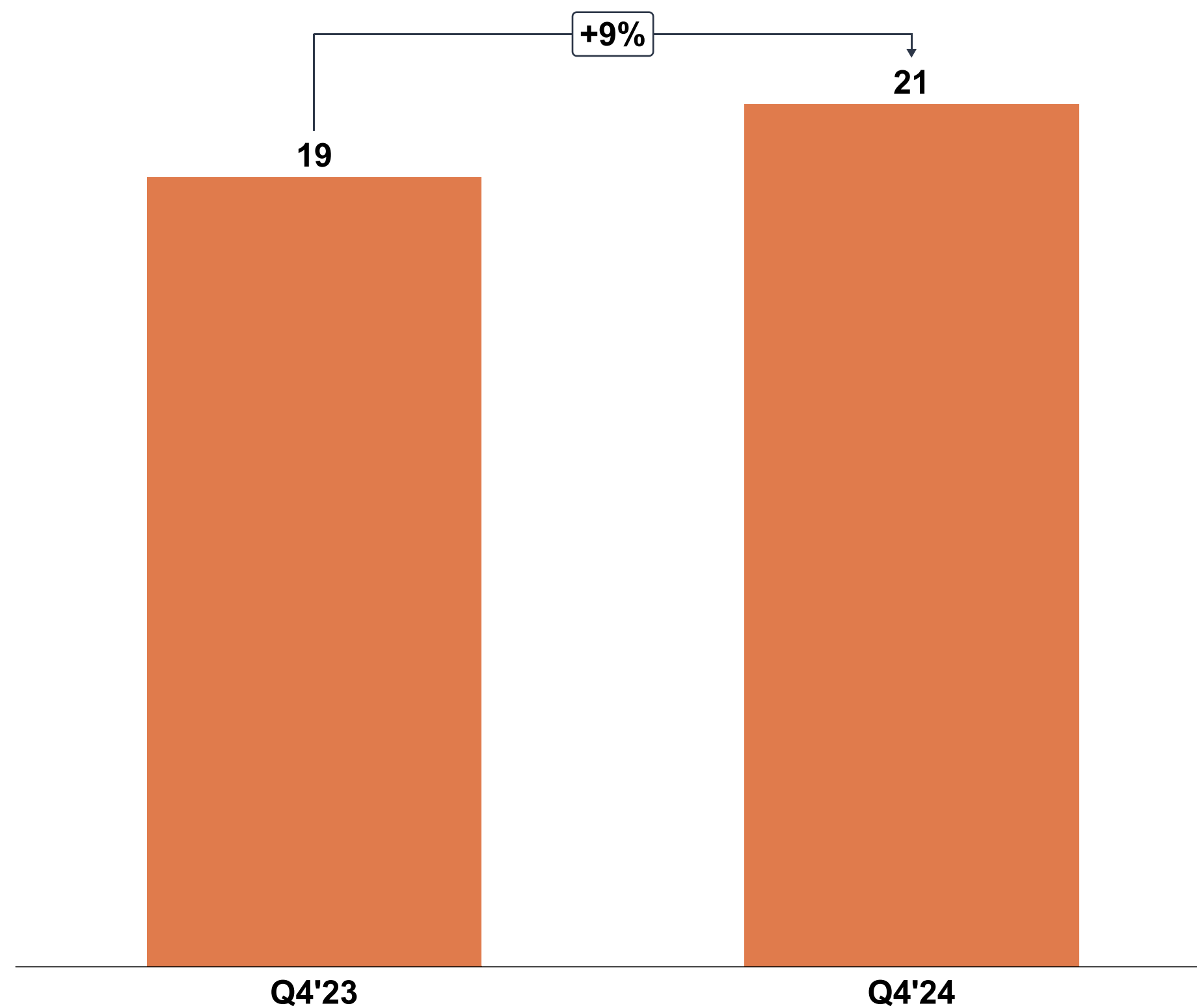
	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenue	50.9	44.2	15%	148.8	210.7	-29%
Gross profit	30.0	16.9	78%	71.6	100.9	-29%
<i>Gross margin</i>	<i>59%</i>	<i>38%</i>		<i>48%</i>	<i>48%</i>	
Sublease revenue	1.5	1.0		6.0	1.0	
Operating expenses	-38.4	-43.0	-11%	-169.8	-156.5	8%
EBITDA	-6.9	-25.1		-92.3	-54.6	
Operating profit (EBIT)	-22.9	-40.4		-153.4	-119.2	
Net financials	-4.5	-5.1		-18.3	-3.9	
Profit/Loss before tax	-27.4	-45.5		-171.7	-123.1	



- Revenue increase mainly due to strong sales of Huddly Crew through Channels
- Strict cost control: A comparison of the cost base 2024 vs. 2023 on a cash-effect basis, shows a reduction of ~5 % in total cost. Additional cost saving measures under implementation with effect from Q2'25
- EBITDA loss reduced to NOK 6.9 million, compared to a loss of NOK 25.1 million in Q4'23 and a loss of NOK 31.1 million in Q3'24

R&D investments to drive long-term growth

Capitalized R&D cost
NOK million

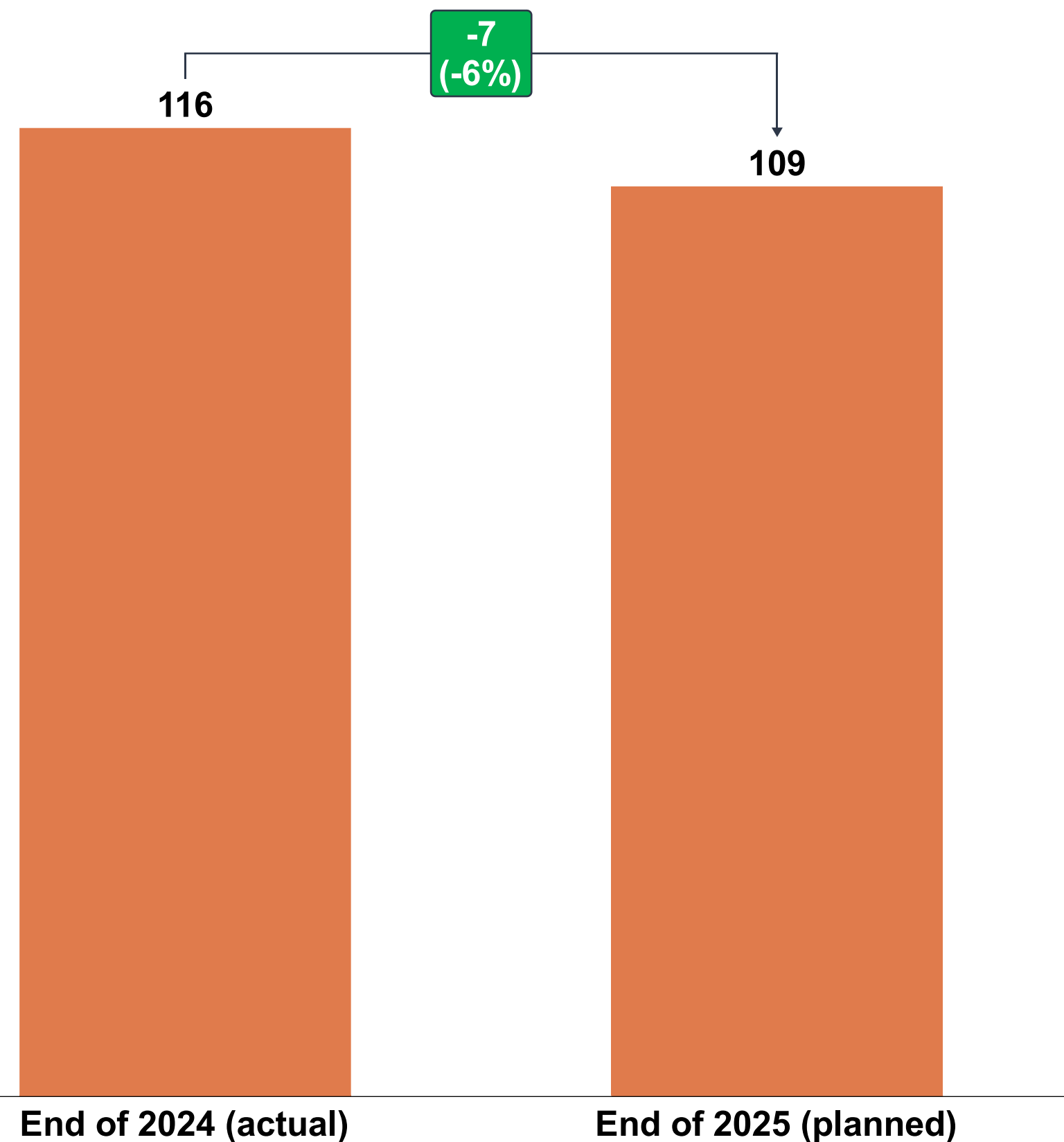


- Capitalized R&D cost of NOK 21 million in Q4 2024. 9 % increase compared to Q4 2023, but in line with capitalization in previous quarters
- Continued investments to defend Huddly's leading technological position with Crew and to enable the launch of the C1 videobar in second half of 2025
 - 61 engineers, with deep and extensive experience in AI, machine learning, software development and hardware

Cost savings of NOK 12 million implemented in 2025

The organization is being streamlined

Number of FTEs

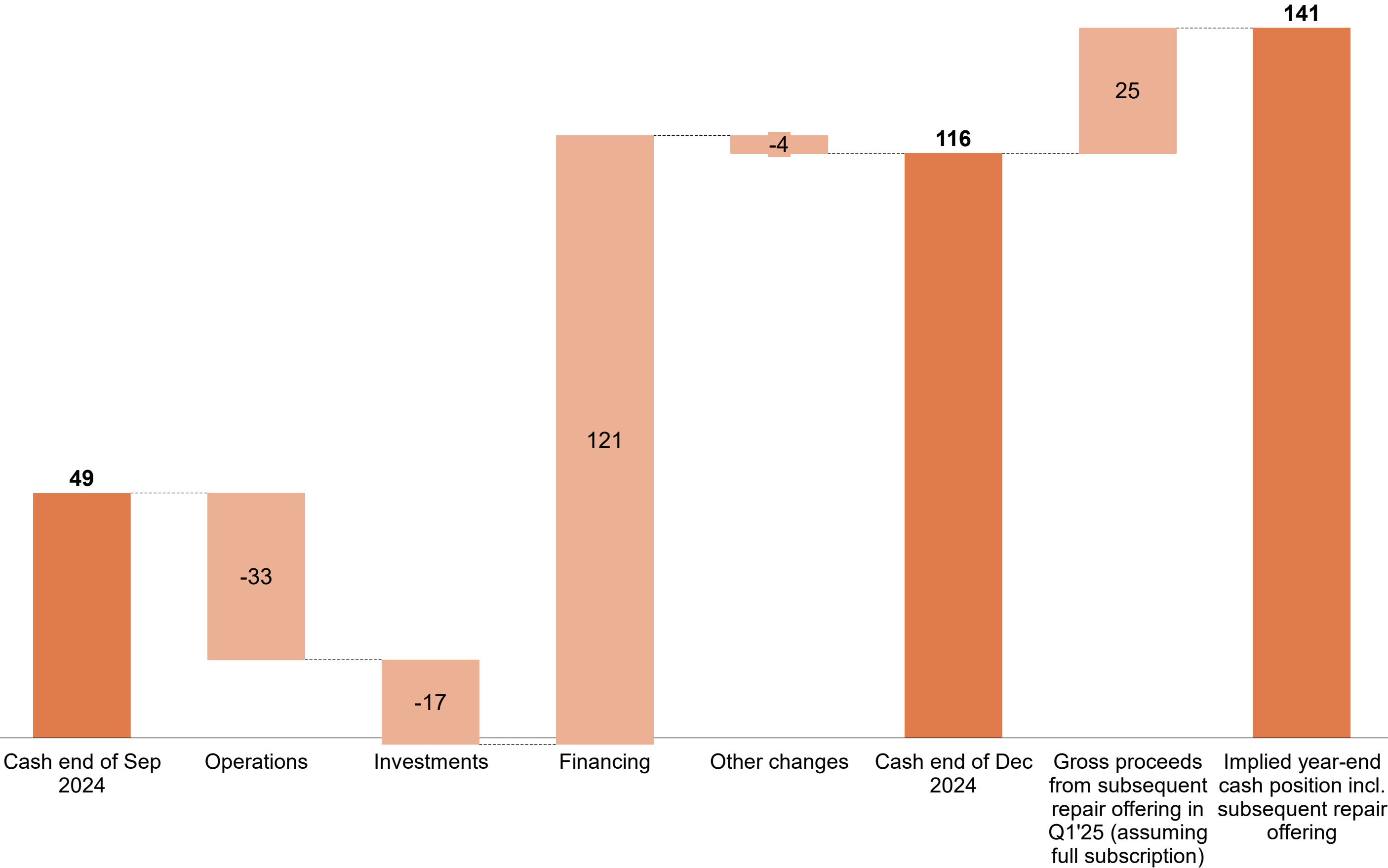


Cost savings

- As part of the equity raise in December 2024, Huddly announced a cost reduction of approximately NOK 12 million annually from 2025
- Following a restructuring and downsizing of the organization, this plan has now been implemented, with cost savings expected to take effect primarily from May 2025
- Huddly anticipates maintaining the size of the remaining organization throughout 2025
- The organizational plan is accounted for in the business plan presented December 2024 and is in line with the presented product roadmap and planned market launches

Q4 2024 cash flow: Successful equity raise funding the company to cash flow breakeven

Cash flow
NOK million



- Raised NOK 130 million in gross proceeds in a private placement in December 2024
- Received strong support from existing and new shareholders, and was significantly over-subscribed
- Subsequent repair offering of up to NOK 25 million in gross proceeds
- Significantly strengthened cash position, bridging the company to cash flow positive

Q&A

CEO, Rósa Stensen

CFO, Abhijit Banik

Chair of the Board, Jon Øyvind Eriksen



